

# THE WORLD OF FINANCE

HEAVY DECLINES,  
FITEFUL RALLIES

Saturday's Short Session  
Full of Excitement.

WIDEST FLUCTUATIONS

The Week Closed With Big Losses and  
Little Hope for Next  
Week.

NEW YORK, Feb. 17.—For quick action and wide fluctuations today's market was the best of the year, although the dramatic element was entirely confined to the last half hour. From 11:30 until the closing dealings were on an extremely heavy scale. The opening was variable but averaged probably 1/4 lower. New York Central, Pennsylvania Railroad and the Steel stocks were the firmest. For the first hour and a half there was a constant dullness with activity in a comparatively few stocks and with quick declines limited to exceedingly few at a time.

**Bank Statement Negative.**  
The bank statement demonstrating a nominal loss in reserves turned the market instantly. During the next ten minutes a scramble to cover shorts produced a rally anywhere from 1 to 3/4 per cent. During the next minutes the market crumbled and made by far the lowest figures of the day. Great Northern preferred reacted at this time 5 per cent, and the general decline was 1/2 to 4/8. Ten minutes before the closing the market began to rally and while the rally improved on the average to a substantial extent. Some stocks did not rally at all. Others rallied 1 to 3/4.

**Breaks All Along the Line.**  
The widest fluctuations were in Great Northern preferred and Anaconda. Amalgamated rallied poorly. It got down to 110, from which it rose only fractionally. Union Pacific for a moment broke to 150. Metropolitan Stock Railway sold at 117; Brooklyn Rapid Transit at 75; Colorado Fuel at 60, a maximum loss of 4 1/2. New York Central sold at 147, and ten minutes later a point higher. St. Paul rallied a full point from the lowest. Reading failed to rally extensively and lost 2 1/2 points. Smelting and refining closed at 100, over 3 per cent. Distillers' securities lost over 1 per cent. Canadian Pacific rallied until it had substantially no net loss. Northern Pacific declined 3/4, down 3 1/2. During the last two or three minutes of trading the market fluctuated feverishly, closing wholly irregular. Colorado Fuel rallied 3 1/2, with Metropolitan and some of the other stocks weak at the close of the day. Missouri Pacific was perfectly sustained, the strongest stock of the list. The bond market was affected nominally only. There was no change in Government bonds.

## NEW YORK STOCK MARKET.

(Reported by W. B. Hibbs & Co., 1419 F Street, Members New York Stock Exchange, Chicago Board of Trade, and Washington Stock Exchange.)

Stock	Open	High	Low	Close
Amal. Copper	111 1/2	112 1/2	110 1/2	110 1/2
Am. Car & Foundry	110 1/2	111 1/2	109 1/2	109 1/2
Amer. Locomotive	122 1/2	123 1/2	121 1/2	121 1/2
Amer. Smelting	161 1/2	162 1/2	160 1/2	160 1/2
Amer. Steel	141 1/2	142 1/2	140 1/2	140 1/2
Atch. T. & S. Co.	89 1/2	90 1/2	88 1/2	88 1/2
Balt. & O. R.	110 1/2	111 1/2	109 1/2	109 1/2
Brook. Rap. Tran.	117 1/2	118 1/2	116 1/2	116 1/2
Can. Pac. R.	117 1/2	118 1/2	116 1/2	116 1/2
Ches. & Ohio	117 1/2	118 1/2	116 1/2	116 1/2
Col. Fuel & Iron	64 1/2	65 1/2	63 1/2	63 1/2
Col. Southern	33 1/2	34 1/2	32 1/2	32 1/2
Consolidated Gas	176 1/2	177 1/2	175 1/2	175 1/2
Dea. & Hudson	176 1/2	177 1/2	175 1/2	175 1/2
El. com.	43 1/2	44 1/2	42 1/2	42 1/2
El. Ist. pf.	77 1/2	78 1/2	76 1/2	76 1/2
El. 2d pf.	77 1/2	78 1/2	76 1/2	76 1/2
Gen. Elec.	170 1/2	171 1/2	169 1/2	169 1/2
Illinois Central	172 1/2	173 1/2	171 1/2	171 1/2
Kan. City S. R.	61 1/2	62 1/2	60 1/2	60 1/2
Kan. City S. R. pf.	61 1/2	62 1/2	60 1/2	60 1/2
Louisville & Nash.	147 1/2	148 1/2	146 1/2	146 1/2
Met. Elevator	159 1/2	160 1/2	158 1/2	158 1/2
Met. S. R.	111 1/2	112 1/2	110 1/2	110 1/2
Met. S. R. pf.	111 1/2	112 1/2	110 1/2	110 1/2
Met. S. R. 2d pf.	111 1/2	112 1/2	110 1/2	110 1/2
N. Y. Cent.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 2d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 3d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 4d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 5d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 6d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 7d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 8d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 9d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 10d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 11d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 12d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 13d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 14d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 15d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 16d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 17d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 18d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 19d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 20d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 21d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 22d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 23d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 24d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 25d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 26d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 27d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 28d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 29d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 30d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 31d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 32d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 33d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 34d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 35d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 36d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 37d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 38d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 39d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 40d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 41d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 42d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 43d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 44d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 45d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 46d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 47d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 48d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 49d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 50d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 51d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 52d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 53d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 54d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 55d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 56d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 57d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 58d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 59d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 60d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 61d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 62d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 63d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 64d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 65d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 66d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 67d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 68d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 69d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 70d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 71d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 72d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 73d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 74d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 75d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 76d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 77d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 78d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 79d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 80d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 81d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 82d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 83d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 84d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 85d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 86d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 87d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 88d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 89d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 90d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 91d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 92d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 93d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 94d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 95d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 96d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 97d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 98d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 99d pf.	148 1/2	149 1/2	147 1/2	147 1/2
N. Y. Cent. 100d pf.	148 1/2	149 1/2	147 1/2	147 1/2

## WEEKLY BANK STATEMENT.

Reserve, decrease	\$152,620
Loss United States, decrease	169,650
Loans, decrease	9,610,500
Specie, decrease	2,384,600
Legal tenders, decrease	848,500
Total deposits, decrease	12,217,800
Circulation, decrease	473,600
Total loans	1,052,300,000

The banks now hold in excess of legal requirements, \$2,705,525, against \$2,204,477 last year and \$2,506,900 two years ago.

## PRICE CHANGES FOR WEEK.

Stock	Open	High	Low	Close
Mergenthaler	192 1/2	193 1/2	191 1/2	191 1/2
Langston	192 1/2	193 1/2	191 1/2	191 1/2
Greene Copper	27 1/2	28 1/2	26 1/2	26 1/2
Greene Copper rts.	23 1/2	24 1/2	22 1/2	22 1/2
Capital Traction	109 1/2	110 1/2	108 1/2	108 1/2
W. R. & Elec. pf.	38 1/2	39 1/2	37 1/2	37 1/2
W. R. & Elec. com.	41 1/2	42 1/2	40 1/2	40 1/2
Washington Gas	104 1/2	105 1/2	103 1/2	103 1/2
Telephone	91 1/2	92 1/2	90 1/2	90 1/2
Nat. Safe Deposit	189 1/2	190 1/2	188 1/2	188 1/2
Commercial Bank	132 1/2	133 1/2	131 1/2	131 1/2
Traders' Bank	129 1/2	130 1/2	128 1/2	128 1/2
Bank of Wash.	51 1/2	52 1/2	50 1/2	50 1/2

Prices are for quotation lots only; sales of fractional lots not noted. Highest and lowest prices for actual sales. The close is the last bid made.

## PRICE CHANGES OF WEEK.

Shares.	High.	Low.	Close.
11,000 Allis-Chalmers Co.	24 1/2	23 1/2	23 1/2
1,400 Allis-Chal. Co. pf.	64 1/2	63 1/2	62 1/2
6,000 Amal. Copper	110 1/2	109 1/2	109 1/2
1,500 Am. Agr. Chem.	31 1/2	30 1/2	30 1/2
4,700 Am. Beet Sugar	30 1/2	29 1/2	27 1/2
50,000 Am. Car & Fdy.	40 1/2	42 1/2	42 1/2
7,700 Am. Chem. Oil	38 1/2	35 1/2	35 1/2
1,200 Am. H. & L. pf.	37 1/2	35 1/2	35 1/2
25,870 Am. Ice	46 1/2	46 1/2	44 1/2
35,500 Am. Locomotive	75 1/2	70 1/2	71 1/2
1,000 Am. Malt. pf.	28 1/2	27 1/2	27 1/2
247,900 Am. Smelting	166 1/2	161 1/2	163 1/2
50,000 Am. Sugar	147 1/2	125 1/2	111 1/2
3,800 Am. Tobacco	165 1/2	160 1/2	160 1/2
36,800 Am. Steel Fdy. pf.	147 1/2	140 1/2	140 1/2
3,600 Am. Woolen	45 1/2	44 1/2	44 1/2
310,770 Anaconda	27 1/2	26 1/2	26 1/2
57,700 Atchafalaya	103 1/2	80	80
1,570 Atchafalaya pf.	103 1/2	103	103
3,200 A. C. L.	165 1/2	160	160 1/2
3,200 B. & O. Fdy. pf.	165 1/2	160	160 1/2
92,220 Brook. Rap. Tran.	88 1/2	78 1/2	79 1/2
9,000 Canada Pacific	174 1/2	170 1/2	170 1/2
5,100 Central Leather	40 1/2	42	42 1/2
1,000 Central Leather, pf.	100 1/2	98 1/2	98 1/2
1,000 C. & O.	59 1/2	55 1/2	55 1/2
3,000 Chi. Great West. pf.	21 1/2	21	21 1/2
1,200 Chi. Gt. W. pf., B. B.	384 1/2	384	384 1/2
1,200 Chi. Gt. W. pf., C. & O.	384 1/2	384	384 1/2
4,200 Chi. C. & N. W. 2d.	238 1/2	230	230 1/2
5,500 Chi. Union Trac.	125 1/2	1	1 1/2
6,800 Chi. Union Trac. pf.	45 1/2	43 1/2	43 1/2
1,200 Chi. Union Trac. pf., B. B.	45 1/2	43 1/2	43 1/2
6,200 Col. & Southern	35 1/2	30 1/2	30 1/2
5,300 Col. & Southern	35 1/2	30 1/2	30 1/2
5,300 Col. & So. 1st. pf.	73 1/2	71 1/2	71 1/2
5,300 Col. & So. 2d. pf.	73 1/2	71 1/2	71 1/2
5,300 C. & H. C. 1st.	23 1/2	20 1/2	20 1/2
5,300 Consolidated Gas.	181 1/2	175 1/2	175 1/2
5,000 Corn Products	181 1/2	175 1/2	175 1/2
1,700 C. & Grand	53 1/2	53	53 1/2
1,700 Distilling S. S.	53 1/2	53	53 1/2
1,800 Duluth, S. S. & At. 200	18 1/2	18 1/2	18 1/2